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RECENT FINANCIAL *and* TAXATION STATISTICS *of the* UNITED STATES. *By* CORNELIUS WALFORD, *Barrister-at-Law, and Member of the Council of the Statistical Society.*

[Read before the Statistical Society, 17th March, 1863.]

PART THE FIRST.

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FOR eighty years the progress of the United States has resembled the course of a mighty river. Taking its rise from sources now almost overlooked in the grandeur of its later proportions, it has gone on gaining breadth, depth, and power until those who have dwelt upon its borders have come to believe, as well they might, that its force was irresistible, and the current of its progress could never be either stemmed or seriously diverted.

American finance has resembled a barque upon this same stream ; it has sailed, at first gently, but after a time more gaily, with the current ; and so safe and certain seemed its progress that compass and chart were thrown aside—the pilot or helmsman had discarded all thoughts of danger—and the vessel was fairly left to navigate its own course.

A sudden disruption occurs. The stream is divided into two courses, and even a third seems threatening ; rocks and breakers (or more appropriately “snags” and “sawyers”) are ahead, and the once quiet barque of finance seems destined, if not to entire wreck, at least to such extensive derangement as to require complete overhauling and reconstruction ; and lo ! in place of its once light draught and pleasure-going aspect, it has become transformed into a dark and dangerous craft, bristling with an armament of enormous calibre, and, it is whispered, not unlikely to wage offensive warfare even against a sister vessel—I mean the vessel of State.

Well, I propose to take you for a little cruise upon this stream. We need not travel back to its source. It will be sufficient for our present purposes, to take it at the point where its original thirteen

tributaries combined, and so gave it an independent national character.

The War of Independence terminated in 1783,—and it is the course of the eighty years, since intervening, down which we propose to travel. I confess, I can think of no period in the world's history which has produced more wonderful results.

### I.—Population.

Eighty years ago, the entire population of the United States was less than *three millions*. Here are the figures for progressive decennial periods up to the present time:—

Decennial Periods.	Population.
1790 .....	3,929,827
1800 .....	5,305,925
'10 .....	7,239,814
'20 .....	9,638,131
'30 .....	12,866,920
'40 .....	17,062,566
'50 .....	23,191,876
'60 .....	31,429,891

*Note.*—The earlier figures are taken from the “United States’ National Register,” 1862.

The total increase being about 28 *millions*. But as all progress is comparative, I may note that the population of Great Britain has increased during the same period about 12 *millions*,—the enumeration of 1861, giving the total of 20,223,746.

The increase in each country, at successive decades, is as follows:—

GREAT BRITAIN.			UNITED STATES.	
	<i>Increase.</i>			<i>Increase.</i>
1801 First census.	—		1790–1800.....	1,376,098
'01–11 .....	1,298,358		1800–10.....	1,933,889
'11–21 .....	1,718,135		'10–20.....	2,398,317
'21–31 .....	1,879,322		'20–30.....	3,228,789
'31–41 .....	1,983,212		'30–40.....	4,195,646
'41–51 .....	2,018,972		'40–50.....	6,129,310
'51–61 .....	2,169,576		'50–60.....	8,238,015

The increase in the States during the last three decades is as marvellous as it is unparalleled.

It will naturally occur to the mind of every one that the secret of this enormous increase lies in the long continued and, until lately, increasing immigration. The results, however, are not so much affected by this cause, as may be shown by a very slight digression.

The American Government does not appear to have kept any accurate record of the annual migration to its shores, until the year 1820. From that date very elaborate and important records have been furnished. The following abstract will give the number of immigrants arriving in each decennial period, and also the total numbers during each progressive decade :—

Decennial Period.	Number of Immigrants arriving in each Decennial Period.	Total Arrivals during the Decade.
1820 .....	8,385	—
'30 .....	23,322	128,502
'40 .....	84,066	530,878
'50 .....	369,980	1,427,337
'59 .....	121,282	2,814,604
Giving a grand total in 40 years of .....		4,908,321
Or an annual average of 125,208 immigrants.		

The highest number reached in any one year was in 1854, when no less than 427,883 sought the United States as their adopted home. Since then the numbers have been very rapidly declining, and in 1859 were only 121,282, or less than the annual average for 40 years.\*

## II.—*Manufactures.*

Eighty years ago the annual value of United States' manufactures was less than *one million* sterling. I have not the figures in regular decennial order from that date, but as far as I possess them, these are the results :—

Decennial Periods.	Annual Value of Manufactures. £
1791 .....	1,120,000
*                   *                   *	*
1820 .....	12,553,277
'30 .....	22,329,093
'40 .....	96,655,641
'50 .....	211,119,179
'60† .....	400,000,000

I have no means of comparing the progress of the United States' manufactures with our own, as no system has yet been devised in this country by which accurate returns could be obtained,—and it

\* *Vide* "National Almanack," Philadelphia, 1863, and "Eighty Years' Progress," New York, 1861.

† "Eighty Years' Progress," vol. i, pp. 144—157.

is certain that the continued publication of such returns not having an authentic basis would do much harm.

Mr. Porter in his "Progress of the Nation," and Mr. McCulloch in his "British Empire," have pointed out the difficulty, if not the impossibility, of ensuring accuracy in such statements.

### III.—*Tonnage—Shipping.*

Eighty years ago the entire tonnage of the United States' mercantile marine was less than 200,000 tons; who can fail to be struck with its subsequent development? I give the figures decennially:—

Decennial Period.	Registered Tonnage.	Increase Decennially.	Decrease Decennially.
1790.....	274,377	—	—
1800.....	972,492	698,115	—
'10.....	1,424,784	452,292	—
'20.....	1,280,167	—	144,617
'30.....	1,191,776	—	88,391
'40.....	2,180,764	988,988	—
'50.....	3,535,454	1,354,690	—
'60.....	5,353,868	1,818,414	—

*Note.*—The statistics in this table are taken from the "Finance Report" for 1861, issued under the authority of the Secretary of the Treasury of the United States.

It may be stated in explanation of the retrograde movement shown in this table between the years 1810 and 1830, that during the period of the European Wars nearly the whole of the carrying trade of Europe fell to the owners of American vessels, and when Europe resumed her carrying trade, a corresponding depression came upon American shipping.

The first entry of steam tonnage in the American tables is in 1823, and commenced then with 24,879 tons. By 1830, it had reached 63,053 tons, and has since progressed decennially, as follows,—1840, 198,184 tons; 1850, 481,005 tons; 1860, 770,641 tons.

The progress of British shipping is only shown in the published returns since 1803, and its increase has been decennially as follows:—

Decennial Period.	Number of Ships.	Registered Tonnage.	Increase Decennially.	Decrease Decennially.
1803 .....	18,068	1,986,076	—	—
'10 .....	20,253	2,210,661	224,585	—
'20 .....	21,969	2,439,029	228,368	—
'30 .....	19,174	2,201,592	—	237,437
'40 .....	22,654	2,768,262	566,670	—
'50 .....	25,977	3,565,133	796,871	—
'60 .....	20,285	4,251,739	696,606	—

*Note.*—The figures in the last decade are taken from the “Statistical Abstract,” published under the authority of Government. Those in the previous decades down to, and including 1850, are from Mr. Darton’s Tables in Mr. McCulloch’s “British Empire.” It is difficult to account for the discrepancy in the number of vessels; the “Statistical Abstract” gives for 1850 (instead of the above) “number of vessels, 17,892;” and “tonnage, 3,137,212.” It may be that Mr. Darton’s Returns include the shipping of the British Colonies, while the “Statistical Abstract” does not include these.

Both the totals and the decennial increase during the last thirty years are decidedly in favour of the United States.

#### IV.—*Imports and Exports.*

Eighty years ago the annual value of United States’ exports was less than *four millions sterling*, and the amount of imports was only a few thousands greater. Now these have each assumed dimensions so vast that the uneducated mind (I mean in a statistical sense only) does not readily grapple with them. Again we present the figures decennially:—

Decennial Period.	Imports.		Exports.	
	Annual Value.	Total for Ten Years.	Annual Value.	Total for Ten Years.
	£	£	£	£
1790 .....	4,600,000	—	4,041,031	—
1800 .....	18,250,553	118,369,090	14,194,356	96,993,737
'10 .....	17,080,000	185,532,700	13,331,594	151,187,474
'20 .....	14,890,000	137,624,069	13,938,333	117,978,400
'30 .....	14,175,384	159,726,685	14,769,901	153,149,750
'40 .....	21,428,303	260,495,216	26,417,187	218,468,380
'50 .....	35,627,663	253,556,756	30,379,744	252,112,916
'60 .....	72,432,788	600,918,255	80,024,459	598,749,983

*Note.*—“United States’ Finance Report,” 1861.

There are several considerable fluctuations in the annual table of imports and exports; thus, in 1807, the imports were 27,700,000*l.*, and the exports were 21,668,610*l.*, while three years afterwards they

had fallen to the dimensions given above,—and again in 1806, the imports reached 29,420,600*l.*, while four years afterwards they were only half that amount. To overcome this difficulty, I have given along with the annual figures the totals of each decade,—and so the effects of the fluctuation are overcome, and the full force of the progress shown. Over an entire period of 72 years (1790-1861), the total imports were 1,795,265,442*l.*, and the total exports were 1,638,012,393*l.*, leaving the imports in excess of the exports by no less a sum than 157,253,049*l.*

The following are the imports and exports of Great Britain during the present century, arranged on the same plan of the annual values at decennial periods, and also of the total values of each decade. The fluctuations, year by year, have been much less than in the case of the United States.

Decennial period.	Great Britain.			
	Imports.		Exports.	
	Annual Value.	Total for Ten Years.	Annual Value.	Total for Ten Years.
	£	£	£	£
1801 .....	31,786,262	—	39,730,659	—
'10 .....	39,301,612	288,097,772	48,438,680	407,379,701
'20 .....	32,438,650	307,741,689	36,424,652	416,965,741
'30 .....	46,245,241	366,610,228	38,271,597	366,005,364
'40 .....	65,873,411	525,872,757	51,406,430	451,444,169
'50 .....	100,460,433	797,136,408	71,367,885	573,812,626
'60 .....	210,530,873	—	164,521,351	—

*Note.*—The imports in the above table are based upon the official values, while the exports are based upon the real or declared values, a very material point to observe; for in the year 1850 for instance, while the real or declared values show the sum stated in the table 71,367,885*l.*, the official value is put at 175,437,098*l.*—(See Darton's Tables, McCulloch's "British Empire," vol. i, p. 20.)

Now although the figures in this table are all the way through much larger than in the preceding table, the rate of progress bears no comparison with that of the United States, and it is observable that the annual values of the United States' returns are very rapidly approximating to our own.

The three great articles of United States' export are bread-stuffs, cotton, and tobacco. No accurate record of the values exported, appears to have been kept until 1821. Their interest is so great that we purpose giving in the Appendix complete tables from that date down to the present time. We therefore content ourselves with a brief abstract here. The sums represent simply the gross value, irrespective of quantity, but we add the price of cotton per

pound at each decennial period, and refer to the complete tables for extended information :—

Decennial Period.	Bread Stuffs.	Cotton.		Tobacco.
	£	£	Per lb. Cents.	£
1821 .....	2,468,380	4,031,496	16·2	1,129,792
'30 .....	2,415,086	5,934,976	9·9	1,117,273
'40 .....	3,813,507	12,774,061	8·5	1,976,791
'50 .....	5,210,274	14,396,923	11·3	1,990,204
'60 .....	9,054,370	38,361,311	10·85	3,181,309
'61 .....	18,973,347	6,810,296	11·07	2,756,942

We add the figures for 1861, in which year the bread-stuffs exceeded by nearly 4,000,000*l.* sterling, the exports of any previous year—the nearest approach being in 1856. The export of cotton in 1860 exceeded by nearly 6,000,000*l.* sterling, and by nearly 2,000,000 pounds weight that of any previous year,—the year 1859 being the nearest approach ; and the export of tobacco was less in 1861 by nearly 2,000,000*l.* sterling than it had been in 1859.

#### V.—*Banks, Coinage, and Currency.*

Eighty years ago, the capital employed by the several banking establishments in the United States amounted to less than 600,000*l.* sterling. By 1820, it had increased to 27,422,122*l.*; and in 1861, the aggregate paid-up capital of the 1601 banks and branches then existing was 85,918,540*l.*, and their aggregate resources reached the enormous total of 203,172,003*l.*

In 1851, the paid-up capital of 879 banks and branches was 45,561,510*l.*, and their aggregate resources 119,445,385*l.*,—so that in ten years the increase of banks and branches is 722, the increase of paid-up capital is 40,357,030*l.*, and the increase of their aggregate resources is 83,726,618*l.*

The note circulation of the entire banks of the United States at the dates nearest to 1st January, 1861, was 40,401,155*l.* The note circulation of the United Kingdom at the same date was 38,861,426*l.*\*

Sixty years ago, the gold and silver coinage at the United States' Mint and its branches was, on an average, something less than 100,000*l.* sterling per annum. In the year ending 30th June, 1861, the gold and silver coinage produced at the Mint gave a total of 16,718,421*l.*

The following figures give the decennial progress distinguishing the gold from the silver :—

\* *Vide* "Statistical Abstract," 1862.



Decennial Period.	Annual Value and Total for Ten Years.	Gold.	Silver.	Total.
		£	£	£
1800	Annual .....	63,552	44,859	108,411
1810	Annual .....	100,287	127,754	228,041
—	Ten years .....	—	—	1,244,350
1820	Annual .....	263,806	100,136	363,942
—	Ten years .....	—	—	1,691,363
1830	Annual .....	128,621	499,080	627,701
—	Ten years .....	—	—	3,473,268
1840	Annual .....	338,160	342,435	680,595
—	Ten years .....	—	—	9,145,373
1850	Annual .....	6,396,347	373,220	6,769,567
—	Ten years .....	—	—	16,245,040
1860	Annual .....	4,689,456	650,127	5,339,583
—	Ten years .....	—	—	105,118,422
1861	Annual .....	16,141,680	576,741	16,718,421

*Note.*—The increase between 1840 and 1850 is simply explained by the discovery of gold in California, in 1849-50. *Vide* “United States’ Finance Report.”

Total amount coined at the United States’ Mint in 79 years,—in gold 133,730,987*l.*,—silver, 25,627,436*l.*,—together, 159,358,424*l.* sterling.

The amount of gold and silver coined at the Mint of the United Kingdom, since the commencement of the present century, is over 173,000,000*l.*

The following table gives the annual amount at each decennial period, and also the total of each decade :—

Decennial Period.	Annual Value and Total for Ten Years.	Great Britain.		
		Gold.	Silver.	Total.
		£	£	£
1801	Annual .....	—	—	450,242
1810	Annual .....	—	—	316,936
—	Ten years .....	—	—	*3,249,463
1820	Annual .....	—	—	1,797,233
—	Ten years .....	—	—	*15,915,573
1830	Annual .....	—	—	2,388,032
—	Ten years .....	—	—	40,751,596
1840	Annual .....	—	—	216,414
—	Ten years .....	—	—	14,987,944
1850	Annual .....	1,491,836	129,096	1,620,932
—	Ten years .....	—	—	39,296,204
1860	Annual .....	3,121,709	218,403	3,339,112
—	Ten years .....	56,120,133	3,462,119	59,583,252

\* These returns are defective. *Vide* “Statistical Abstract.”

The annual figures in this table fluctuate so considerably, that for all purposes of comparison the totals of the decades should be used. As an instance, the amount of gold and silver coinage from the British Mint in 1841 was 474,640*l.*,—in 1842 it was 6,269,888*l.*, or more than twelve times as much.

### VI.—*Real and Personal Property.*

Seventy years ago the valuation of real property in the United States gave as a result 95,858,652*l.*; and the number of acres of taxable land was 163,746,686. By 1850, or in sixty years, the real property valuation had increased to 939,806,341*l.*, or as nearly as possible tenfold; and the State valuations, at the nearest date to 1860, show a total of 1,863,538,052*l.*, or a twofold increase in less than ten years.

The personal property of the inhabitants of the United States was estimated by the Secretary of the Treasury, at the close of 1861, as being of the value of 700,000,000*l.* sterling.

The number of acres of taxable land had in 1820, *i.e.*, in thirty years, increased to 188,286,480; and as far as I am able to estimate from the published returns,\* the area is, at the present time, 409,769,633 acres.

At the census of 1850, and again at that of 1860, actual returns were obtained of the real and personal property of the entire population, but the real property valuation is not separated from the personal property valuation. From these returns for 1850 and 1860, and from estimates for former periods, made on the most reliable authority, the following table has been obtained.

Years.	Valuation of Real and Personal Estate.	Population.	Property to Each Person.
	£		£
1810.....	376,440,000	7,239,814	52
'30.....	752,800,000	12,866,020	58
'50.....	1,234,869,965	23,191,876	53
'60.....	2,825,304,735	31,429,891	89

The increase in the last 50 years is no less than 2,448,904,735*l.*, being at the rate of 650 per cent., while the population during the same period has only increased 334 per cent.

The following subdivision of the figures, given above for 1860, will not be without interest at the present day:—

\* "National Almanack," p. 321.

United States in 1860.	Valuation of Real and Personal Estate.	Population.	Property per Head.
	£		£
Northern or Free States .....	1,865,189,076	19,239,851	96
Border States .....	266,694,525	2,605,602	86
Southern States .....	693,421,133	5,631,637	76

In the above tables, the 482,680 slaves of the Border States, and the 3,470,121 slaves of the Southern States are not included in the property valuation. If this were done, an addition of this sort would have to be made: 3,952,801 slaves at 100*l.* (500 dollars) per head, giving a total cash value of 395,280,100*l.*, raising the property value, *per capita*, of the whole population considerably, and giving the South, or Slave States, very materially the advantage.

Of the value of real property in Great Britain there are no absolutely reliable statistics, but various estimates have been made from time to time, which cannot be very wide of the mark.

In 1798, Dr. Beck's valuation of England and Scotland amounted to 995,000,000*l.* Mr. Pitt, in that same year, on bringing forward his proposal for an income tax, estimated the annual value of real property at 45,000,000*l.*, which, at 25 years' purchase, gives a valuation of 1,125,000,000*l.*, or one hundred and thirty millions more than Dr. Beck's. The assessments actually made on real property under the Income Tax Act give a valuation, on the theory of a 25 years' purchase, of 2,382,112,425*l.*,\* being an increase of more than cent. per cent. on the highest of the former estimates.

A valuation of *personal property* must also be more or less problematical. Mr. Porter ("Progress of the Nation," Ed. 1847, p. 608), after careful consideration of the many points involved, gives an estimate of the probable value of personalty in Great Britain in 1814, just prior to the close of the European wars, as 1,200,000,000*l.*; and considered that by 1846, or during thirty years' peace, it had increased by a thousand millions—making the value in that year 2,200,000,000*l.*

Mr. Joseph Lowe, in his "Present State of England," estimated the value of the entire private property of Great Britain and Ireland, in 1823, to be 2,139,720,000*l.*; and Mr. Pablo Pebrer, in his "Taxation, Revenue, Expenditure, &c.," published in 1833, gives the figures at 3,437,891,680*l.*, which, being tabulated on the plan just adopted, come out as follows:—

\* In 1860, the *annual* value of real property assessed to the property tax in Great Britain was 126,056,829*l.* = 3,151,420,725*l.* at 25 years' purchase.—Ed. S. J.

Years.	Valuation, Real and Personal Property.	Population of the United Kingdom.	Property per Head.
1823.....	£ 2,139,720,000	21,193,488	£ 100
'33.....	3,437,891,680	24,304,799	141

Of course the increase in both real and personal property in Great Britain has been very considerable since these dates, but the materials at hand are not sufficiently trustworthy to enable the table to be extended.

*Note.*—For the statistics in this section I am much indebted to the “National Almanack, 1863.”

### VII.—*Agricultural Progress.*

Of late years, or since 1840, the United States' Government has taken much pains to collect and collate statistics of agricultural produce. The first result in the year just named showed the annual value—

	£
To be.....	124,232,795
By 1850 it had reached .....	198,818,768
And in 1860 „ .....	382,000,000

Showing almost a twofold progress in the last decennial period.

In 1850, the lands in cultivation were:—

	Acres.
Improved .....	113,032,614
Unimproved .....	180,528,000
Total .....	293,560,614

In 1860:—

	Acres.
Improved .....	163,261,389
Unimproved .....	246,508,244
Total .....	409,769,633
Increase in ten years.....	116,209,019

The cash value of the farms was—

	£
In 1850 .....	654,315,085
„ '60 .....	1,330,176,501

The value of farming implements and machinery was—

	£
In 1850 .....	30,117,727
„ '60 .....	1,330,174,501

The value of the live stock was—

	£
In 1850 .....	108,836,103
„ '60 .....	221,498,043

The entire surface of the United Kingdom capable of cultivation does not exceed 77,000,000 of acres, and therefore admits of no comparison with the acreage of the United States.

A careful estimate made by Mr. McCulloch, in 1846, gave the annual value of the agricultural products of the United Kingdom at 217,551,977*l.* Nearly twenty years of improved farming under the spirited teaching of Mr. Alderman Mechi, Mr. Caird, and other agriculturalists, will not have failed very materially to increase the annual value of the produce since that date.

### VIII.—*Post Offices.*

Returning to our former starting-point:—

Eighty years ago, the number of post offices in the United States was less than seventy, and the postal receipts hardly 7,000*l.* per annum. There are now nearly thirty thousand post offices; the annual receipt from them is approaching 2,000,000*l.* sterling, while the cost of the service approaches very nearly four millions, and the number of miles over which the mails are carried in the course of the year is approaching *ninety millions*,—the extent of the daily routes being close upon a quarter of a million of miles.

In this one section of our subject, the growth of the United States, and the policy of the Government in opening up the country by such means as postal facilities, comes out very forcibly, and deserves consideration.

Commencing our table in 1790, as we have no authentic data earlier, see what has been done.

Year.	Number of Post Offices.	Expenditure.	Revenue.	Extent of Post Routes in Miles.
		£	£	
1790 .....	75	6,428	7,587	1,875
1800 .....	903	42,798	56,160	20,817
'10 .....	2,300	99,193	110,336	36,406
'20 .....	4,500	232,185	222,385	72,492
'30 .....	8,450	386,541	370,116	115,176
'40 .....	13,468	943,647	908,704	155,739
'50 .....	18,417	1,042,590	1,110,594	178,672
'60 .....	28,498	3,834,121	1,703,613	240,594

In this country we have been accustomed to look upon the post office as a source of considerable revenue. In 1860, while the United States' mail service involved an expenditure of more than

two millions sterling over and beyond the receipts, in Great Britain the surplus, after paying all expenses, was nearly a million and a half.

I may add one or two statistical facts :—

Of the distance traversed by the United States' mails in 1859, the railways accomplished 27,268,384 miles, or nearly a third ; steam-boats 4,569,562 ; and the rest was accomplished by stages, "sulkies," and "pony expresses," in the usual manner. The number of "dead letters" in the United States' post offices for the year 1861 was 2,550,000.

### IX.—*Facilities of Communication.*

Eighty years ago, there were less than 2,000 *miles of post roads* in all the vast territory of the United States. In 1791, indeed, only 1,905 are enumerated. By 1811, the mileage had increased to 37,031 ; in 1833, there were 115,176 miles ; and in 1859, 260,052 miles.

In addition to this quarter of a million of miles of post roads, we may now enumerate 28,270 miles of railway completed and in operation—with some 16,000 miles projected and in course of construction.

The progress of *railways* in America has been so rapid as to deserve especial record :—

In 1828 there were but .....	3 miles of railway.
„ '30 this had been extended to.....	43 „
„ '40 „ „ .....	2,369 „
„ '50 „ „ .....	7,777 „
„ '60 „ „ .....	28,270 „

The cost of constructing this 28,270 miles of railroad has been 201,834,400*l.*, and the Government has granted 25,403,993 acres of land, by way of aid and encouragement. The system of Government grants of land for railway purposes was inaugurated in the case of the Illinois Central, in 1850.

We have only to add, to make this part of the paper complete, that there are now some 15,000 miles of canals, and 50,000 miles of electric telegraphs completed and in operation in the United States.

*Note.*—In connection with this 50,000 miles of electric telegraph there are 1,400 stations for receiving and dispatching messages, and 10,000 clerks and operators are employed. The messages are estimated at 5,000,000 per annum, paying 400,000*l.* ; in addition to which the Press pays about 40,000*l.* per annum for special despatches. ("Eighty Years' Progress," vol. i, p. 312.)

### *Plan of the Paper.*

The plan which I have marked out for the present paper is a threefold one :—

First, to show the progress of the United States from the termination of the war of independence down to the commencement of the present struggle, which is hardly less a war of independence, in all its material aspects ;

Secondly, to trace its financial history during the same period ; and—

Thirdly, to examine critically the present and impending financial legislation and policy with regard to their effects upon the future destinies of this Great Republic.

In order to aid in the development of my plan, I have, whenever the circumstances appeared to admit of it, selected as the standpoint of comparison the incidents connected with our own progress. I know the Americans have never had, and have never sought for a higher standard of ambition than to equal,—aye, to eclipse,—this mighty though diminutive England of ours. And if they now snarl at us in the moment of their tribulation, we must look upon it as but a temporary ebullition of meanness, unworthy of a great people—expressive, perhaps, of a despair to which I still believe they have no right to abandon themselves.

I must here explain a point that I have thought it best, as well for the purposes of the comparison just referred to, as from the fact that the English public are not generally familiar with values rendered in United States' currency, to adopt throughout this paper,—and that is to render all the values given into English sterling. In order to simplify the process, I have invariably taken five dollars as equal to the English pound sterling,—but as the United States' dollar is really equal to 4*s.* 2*d.* of English money, it is clear that all the United States' values given in this paper are 4 per cent. below the actual values if rendered more exactly.

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